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亞洲能源物流
ASIAENERGY
Logistics

ASIA ENERGY LOGISTICS GROUP LIMITED

亞洲能源物流集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 351)

**(I) GRANT OF WHITEWASH WAIVER;
(II) COMPLETION OF
ISSUE OF NEW SHARES AND CONVERTIBLE BONDS
UNDER SPECIFIC MANDATE;
(III) CHANGES OF COMPOSITION OF THE BOARD
AND BOARD COMMITTEES; AND
(IV) CHANGE OF COMPANY SECRETARY**

References are made to the announcement and circular (the “**Circular**”) of Asia Energy Logistics Group Limited (the “**Company**”) dated 27 March 2020 and 17 June 2020 in relation to, among others, the Subscription, the Specific Mandate, the Whitewash Waiver and the Special Deals, and the announcement of the Company dated 9 July 2020 in relation to, among others, the poll results of the general meeting of the Company held on 9 July 2020. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

(I) GRANT OF WHITEWASH WAIVER

The Executive has conditionally granted the Whitewash Waiver on 8 July 2020, subject to the fulfilment of the conditions that (i) the Whitewash Waiver and the Subscription Agreement being separately approved by at least 75% and more than 50% respectively of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at the General Meeting, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Subscriber and parties acting in concert with it between the Announcement and the Completion.

Both of the aforementioned conditions have been duly fulfilled as at the date of this announcement.

(II) COMPLETION OF ISSUE OF NEW SHARES AND CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

The Board is pleased to announce that all the conditions precedent to the Subscription Agreement have been fulfilled and Completion took place on 13 July 2020 in accordance with the terms and conditions of the Subscription Agreement.

Upon Completion, (i) a total of 1,100,000,000 Subscription Shares have been duly allotted and issued by the Company to the Subscriber pursuant to the Subscription Agreement; and (ii) the Convertible Bonds in the principle amount of HK\$48,000,000 have been issued by the Company to the Subscriber pursuant to the Subscription Agreement.

Effect on shareholding structure of the Company

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon issuance of the Subscription Shares (assuming that there is no other change in the issued share capital of the Company); and (iii) immediately upon issuance of the Subscription Shares and all Convertible Bonds have been converted (assuming that there is no other change in the issued share capital of the Company):

	As at the date of this announcement		Immediately upon issuance of the Subscription Shares		Immediately upon issuance of the Subscription Shares and all Convertible Bonds have been converted (for illustrative purposes only and subject to the Conversion Restrictions)	
	<i>Number of Shares</i>	<i>Approximately %</i>	<i>Number of Shares</i>	<i>Approximately %</i>	<i>Number of Shares</i>	<i>Approximately %</i>
Mr. Wong Kin Ting (Note)	91,059,406	18.36%	91,059,406	5.71%	91,059,406	4.80%
The Subscriber, Mr. Pang and parties acting in concert with any one of them	—	—	1,100,000,000	68.92%	1,400,000,000	73.84%
Other public Shareholders	404,915,838	81.64%	404,915,838	25.37%	404,915,838	21.36%
	<u>495,975,244</u>	<u>100.00%</u>	<u>1,595,975,244</u>	<u>100.00%</u>	<u>1,895,975,244</u>	<u>100.00%</u>

Note: As at the date of this announcement, Mr. Wong Kin Ting (“**Mr. Wong**”) is deemed to be interested in 91,059,406 Shares through his interests in the following corporations which are 100% owned by him: (i) 5,900,000 Shares held by Delight Assets Management Limited; and (ii) 85,159,406 Shares held by King Castle Enterprises Limited.

(III) CHANGES OF COMPOSITION OF THE BOARD AND BOARD COMMITTEES

Following the Completion, the Board has approved the following changes to the composition of the Board and the respective Board committees of the Company (including the audit committee, the remuneration committee, the nomination committee and the executive committee), which shall take effect from 14 July 2020:

Resignation of Non-executive Director and Independent Non-executive Director

Mr. Yu Baodong (“**Mr. Yu**”) and Mr. Chan Chi Yuen (“**Mr. Chan**”) have tendered their resignation as a non-executive Director and the chairman of the company and as an independent non-executive Director (the “**INED**”) respectively with effect from 14 July 2020 to pursue their other commitments and personal endeavours.

Upon resignation, Mr. Yu would cease to act as the chairman of the nomination committee and Mr. Chan would cease to act as the chairman of each of the audit committee and the remuneration committee and a member of the nomination committee.

Both Mr. Yu and Mr. Chan have confirmed that they have no disagreement with the Board and there are no matters in relation to their resignation that need to be brought to the attention of the Shareholders and the Stock Exchange.

Appointment of Executive Directors and INED

Mr. Pang Yuet (“**Mr. Pang**”) has been appointed as an executive Director and the chairman of the Company and the chairman of the nomination committee with effect from 14 July 2020.

Mr. Pang, aged 54, currently is a director of Boxin Financial Investment Holdings Limited and Boxin Asset Management Co., Ltd. He graduated from People’s Public Security University of China with a bachelor degree and Cheung Kong Graduate School of Business with a MBA degree. Mr. Pang has nearly 20 years of experience in the field of financial investment. Mr. Pang served as the vice general manager and board chairman of Yinhua Fund Management Company Limited from 2001 to 2003 and 2003 to 2012 respectively. From 2012 to 2015, he served as a partner of Boxin (Tianjin) Equity Investment Management Partnership (Limited Partnership). From 2015 to 2019, he served as board chairman of Boxin Fund Management Co., Ltd. (formerly known as Tianjin Boxin Xinyuan Asset Management Co., Ltd.). Mr. Pang has sound experience and strong relationship in financial industry.

The Company has entered into a service agreement with Mr. Pang for a term of three years commencing from 14 July 2020 for nil remuneration and on terms as approved by the Board and further subject to termination by three months' prior notice in writing to the other party and provisions relating to retirement by rotation and re-election of directors in accordance with the articles of association of the Company.

As at the date of this announcement, Mr. Pang is deemed to be interested in 1,400,000,000 Shares through his interests in Oriental Solar Group Limited, the Subscriber, which is 100% owned by Mr. Pang. These Shares represent the 1,100,000,000 Subscription Shares issued and allotted to him and 300,000,000 Conversion Shares to be issued upon full conversion of the Convertible Bonds in the principal amount of HK\$48,000,000 at an initial conversion price of HK\$0.16 per Conversion Share (subject to adjustments) within the meaning of Part XV of the SFO. Mr. Pang is a controlling Shareholder.

Save as disclosed above, Mr. Pang has not held any directorships in other listed public companies during the three years prior to the date of this announcement. As at the date of this announcement, Mr. Pang does not hold any positions in the Company or any of its subsidiaries and he has no relationships with any directors, senior management, substantial or controlling Shareholders (as defined under the Listing Rules).

Save as disclosed above, there is no other information relating to the appointment of Mr. Pang as an executive Director to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Ms. Jian Qing (“**Ms. Jian**”) has been appointed as an executive Director and a member of the executive committee with effect from 14 July 2020.

Ms. Jian, aged 48, has been an executive director of China Nuclear Energy Technology Corporation Limited since 19 October 2009, a company listed on the Stock Exchange (Stock Code: 611). She currently is also a director of each of Boxin Fund Management Co., Ltd and Boxin Asset Management Co., Ltd. She graduated from Jilin University in the PRC with a bachelor degree in Economics. She also holds a Master degree in Business Administration from the Lawrence Technological University in the United States. She has more than 20 years of experience in different areas of securities and financial management, which was gained from working at certain securities companies in the PRC and Hong Kong.

The Company has entered into a service agreement with Ms. Jian for a term of three years commencing from 14 July 2020 for nil remuneration and on terms as approved by the Board and further subject to termination by three months' prior notice in writing to the other party and provisions relating to retirement by rotation and re-election of directors in accordance with the articles of association of the Company.

As at the date of this announcement, Ms. Jian does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Jian has not held any directorships in other listed public companies during the three years prior to the date of this announcement. As at the date of this announcement, save as disclosed above, Ms. Jian does not hold any positions in the Company or any of its subsidiaries and she has no relationships with any directors, senior management, other substantial or controlling Shareholders (as defined under the Listing Rules).

Save as disclosed above, there is no other information relating to the appointment of Ms. Jian as an executive Director to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Ng Kwun Wan (“**Mr. Ng**”), has been appointed as an INED, the chairman of each of the audit committee and the remuneration committee and a member of the nomination committee of the Company with effect from 14 July 2020.

Mr. Ng, aged 56, obtained his Bachelor’s degree in Accounting and Finance from the University of Manchester (formerly known as the Manchester Polytechnic) and the Master’s degree majoring in Accounting from the University of New South Wales in July 1988 and May 1990 respectively. He has been a member of the Hong Kong Institute of Certified Public Accountants since July 1993.

Mr. Ng has over 20 years of experience in management. From November 1994 to August 2004, he worked for New World Development (China) Limited and New World China Enterprises Projects Limited, both wholly owned subsidiaries of New World Development Company Limited, a company listed on the Stock Exchange (Stock Code: 17) and engages in the business of property development and property investment, with his last position as a deputy general manager. He then joined Smart Faith Management Limited, a subsidiary of South China Holdings Company Limited, a company listed on the Stock Exchange (Stock Code: 413) as a general manager of industrial operations in the real estate department, responsible for overseeing the company’s operations in the Tianjin Region, from September 2008 to March 2009. He has also been an independent non-executive director of China Boton Group Company Limited (formerly known as China Flavors and Fragrances Company Limited) since December 2009, the shares of which are listed on the Stock Exchange (Stock Code: 3318) and an independent non-executive director of Zhongzhi Pharmaceutical Holdings Limited since July 2015, the shares of which are listed on the Stock Exchange (Stock Code: 3737).

Mr. Ng currently has also been an independent non-executive director of Sunray Engineering Group Limited, a company listed on GEM of the Stock Exchange (Stock Code: 8616) since 18 March 2020.

The Company has entered into a letter of appointment with Mr. Ng for a term of three years commencing from 14 July 2020, subject to termination by one month's prior notice in writing to the other party and provisions relating to retirement by rotation and re-election of directors in accordance with the articles of association of the Company. Mr. Chan is entitled to an annual fee of HK\$180,000, as recommended by the Remuneration Committee of the Company with reference to his qualification, duties and responsibilities with the Group and the prevailing market conditions and approved by the Board.

As at the date of this announcement, Mr. Ng does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ng has not held any directorships in other listed public companies during the three years prior to the date of this announcement.

As at the date of this announcement, Mr. Ng does not hold any positions in the Company or any of its subsidiaries and he has no relationships with any directors, senior management, substantial or controlling Shareholders (as defined under the Listing Rules).

Save as disclosed above, there is no other information relating to the appointment of Mr. Ng as an INED to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

(IV) CHANGE OF COMPANY SECRETARY

Ms. Wong Shuk Ha has tendered her resignation as the company secretary of the Company with effect from 14 July 2020 and confirmed that she has no disagreement with the Board and there are no matters in relation to her resignation that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board announces that Mr. Suen To Wai (“**Mr. Suen**”) has been appointed as the company secretary of the Company with effect from 14 July 2020. Mr. Suen graduated from the University of Western Australia with a Bachelor degree in Commerce. He is a member of the Hong Kong Institute of Certified Public Accountants and has over 10 years of experience in the fields of finance and accounting, which was gained from professional firms and listed companies.

The Board would like to express its gratitude to Mr. Yu and Mr. Chan for their contribution to the Company and extend warm welcome to Mr. Pang, Ms. Jian, Mr. Ng and Mr. Suen for joining the Company.

By Order of the Board
Asia Energy Logistics Group Limited
Fu Yongyuan
Executive Director

Hong Kong, 13 July 2020

As at the date of this announcement, the executive Directors are Mr. Fu Yongyuan and Mr. Wu Jian; the non-executive Director is Mr. Yu Baodong (Chairman); and the independent non-executive Directors are Mr. Chan Chi Yuen, Mr. Wong Cheuk Bun and Mr. Chan Sing Fai.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.